

# **EXHIBIT H**

## **Sublease Cancellation Notice**

## Honda Aircraft Company

Honda Aircraft Company  
6430 Ballinger Road  
Greensboro, NC 27410 USA  
Tel: 336.662.0246  
Fax: 336.662.0852

### VIA FEDERAL EXPRESS

November 20, 2020

Wing Spirit Inc.  
ATTN: Chief Legal Officer  
55 Merchant Street, Suite 1600  
Honolulu, HI 96813

Re: Notice of Default Under Aircraft Sublease Agreement

Dear Sir:

This notice (this "Notice") is being sent to you in connection with the Aircraft Sublease Agreement by and between Honda Aircraft Company, LLC, as sublessor ("Honda"), and Wing Spirit Inc., as sublessee ("Wing Spirit"), dated as of January 31, 2020 (the "Initial Sublease"), as amended by that certain Lease and Sublease Rent Deferral Agreement by and between Bank of Utah, not in its individual capacity but solely as Owner Trustee of Matterhorn HondaJet Trust 1, as lessor (the "Owner Trustee"), Honda, as sublessor, and Wing Spirit, as sublessee, dated as of April 15, 2020 (the "Deferral Amendment," and together with the Initial Sublease, the "Sublease"), relating to the sublease or potential sublease of up to fifteen (15) HondaJet HA-420 aircraft (collectively, the "Aircraft"). Reference is also made to that certain Aircraft Lease Agreement by and between the Owner Trustee, as lessor, and Honda, as lessee, dated as of January 31, 2020, as amended by the Deferral Amendment (collectively, the "Lease"), relating to the lease or potential lease of such Aircraft. MAS One, LLC ("MAS One") is the trustor of the Trust and the beneficial owner of the Aircraft under a certain Trust Agreement by and between the Owner Trustee and MAS One, as trustor, dated as of January 31, 2020. As was mutually agreed between Honda and Wing Spirit and is consistent with past practices, all payments due from Wing Spirit to Honda to satisfy Wing Spirit's obligations under the Sublease are required to be paid directly by Wing Spirit to MAS One to satisfy Honda's obligations under the Lease to the Owner Trustee (for the benefit of MAS One). Under the terms of the Deferral Amendment, a certain portion of the principal amounts due under the terms of the Lease and the Sublease were deferred with the agreement by the parties thereto that interest and other amounts due would not be deferred and continued to be owed by Wing Spirit to Honda under the terms of the Sublease and by Honda to the Owner Trustee (for the benefit of MAS One) under the terms of the Lease. Capitalized terms used in this Notice shall have the same meanings as in the Sublease unless the context requires otherwise.

Reference is also hereby made to that certain Notice of Default Under Aircraft Sublease Agreement dated as of October 20, 2020 provided by Honda to Wing Spirit (the "Initial Default Notice"), pursuant to which Honda provided Wing Spirit with (i) notice of a payment default under the Sublease, (ii) information provided by MAS One to Honda with respect to all amounts due under the Sublease, and (iii) a demand that all such outstanding amounts be paid by Wing Spirit on or before October 27, 2020. Note that the Initial Default Notice was sent to Wing Spirit only after several unsuccessful attempts by Honda and MAS One to collect such outstanding amounts.

While we appreciate the time that you have spent over the past month discussing this issue, as of today, November 20, 2020, no payment has been made with respect to the amounts due under the Sublease (which amounts include both the Basic Payments and Supplemental Payments that are due under the terms of the

## Honda Aircraft Company

Honda Aircraft Company  
6430 Ballinger Road  
Greensboro, NC 27410 USA  
Tel: 336.662.0246  
Fax: 336.662.0852

Sublease). Under Section 24(a) of the Sublease, the failure by Wing Spirit to make payment of any Required Payment (other than a Supplemental Payment) due under the terms of the Sublease is an Event of Default under the Sublease. Further, under Section 24(b) of the Sublease, the failure by Wing Spirit to make payment of any Supplemental Payment due under the terms of the Sublease within five (5) Business Days of Wing Spirit's receipt of the Initial Default Notice is also an Event of Default under the Sublease. Accordingly, pursuant to Section 25(a) of the Sublease, due to the occurrence and continuation of such Events of Default, Honda as Sublessor hereby declares the Sublease to be in default and hereby makes a written demand on Wing Spirit as Sublessee for the payment in full of the Default Payment Amount (as calculated pursuant to Section 25(a) of the Sublease) by November 30, 2020.

Additionally, due to the occurrence and continuation of such Events of Default and pursuant to Section 25(b)(ii) of the Sublease, Honda hereby cancels the Sublease and terminates Honda's obligations thereunder, effectively immediately. Pursuant to Section 25(b)(ii) of the Sublease, Wing Spirit's right to use the Aircraft or any part thereof is now terminated and Wing Spirit remains liable under the Sublease in accordance with its terms. Accordingly, Wing Spirit must cease all use of the Aircraft and pursuant to Section 25(b)(iii) of the Sublease, Honda hereby demands that Wing Spirit promptly return the Aircraft to Honda, which return shall be accomplished in accordance with any and all instructions provided by Honda in connection therewith. Until such time that the Aircraft are returned to Honda, Wing Spirit shall at its sole cost and expense secure, preserve, maintain and insure the Aircraft in accordance with the terms of the Sublease. Failure to pay the Default Payment Amount and/or comply with these requests will result in additional amounts being due under the terms of the Sublease.

Finally, subject to the right of Wing Spirit to make payment of the Default Payment Amount as provided for in Section 25(a) of the Sublease, this Notice shall serve as notice to Wing Spirit that pursuant to Section 25(b)(v) of the Sublease, at any time after ten (10) Business Days of Wing Spirit's receipt of this Notice, Honda may sell or lease all or any of the Aircraft, either Engine or any Part, at public auction or by private lease at such terms as Honda may determine in its sole discretion, free and clear of any rights of Wing Spirit.

Please note that the Events of Default under the Sublease as described in this Notice are not meant to be exhaustive of all defaults and Events of Default that may have occurred under the Sublease, the Sublease Guaranty or any other document entered into in connection therewith (collectively, the "Transaction Documents") as of the date of this Notice or may occur with the passage of time, giving of notice, or both, and there may be additional defaults and Events of Default under the Transaction Documents as of the date of this Notice. Honda does not waive or agree to forbear in the exercise of any rights or remedies against Wing Spirit or the Sublease Guarantor in connection with the Events of Default or any other default or Events of Default under the Transaction Documents. This Notice shall not constitute or be deemed to constitute a waiver or modification of any of the terms, conditions, warranties, representations, or covenants contained in the Transaction Documents.

Honda further reserves and preserves all rights and remedies available to it in connection with the Sublease and the other Transaction Documents and at law or in equity, including, without limitation, the right to charge interest at the default rate set forth in the Sublease. Nothing contained herein is intended to constitute a release, waiver, limitation, or modification of the foregoing. The acceptance by Honda of any partial payment of the obligations due and owing to Honda under the Transaction Documents shall not be deemed a waiver of any default or Event of Default under the Transaction Documents (including the Events of Default identified herein), a cure of any existing default under the Transaction Documents or a limitation of any of Honda's rights reserved herein as to the full amount of any unpaid balance. Any delay or forbearance by Honda in the enforcement or pursuit of any of its rights and remedies under the Sublease or any other Transaction Document or applicable law shall not constitute a waiver thereof, nor shall it be a bar to the exercise of

**Honda Aircraft Company**

Honda Aircraft Company  
6430 Ballinger Road  
Greensboro, NC 27410 USA  
Tel: 336.662.0246  
Fax: 336.662.0852

Honda's rights or remedies at a later date. Honda will continue to strictly construe and enforce the express terms of the Sublease, the other Transaction Documents and any related documents.

Honda Aircraft Company deeply appreciates your support of the HondaJet program, and regrets that this action had to be taken. We wish you the best in your future endeavors.

Should you wish to discuss this matter further, please do not hesitate to contact our legal department at 336-543-5053 or [Christopher\\_belcher@haci.honda.com](mailto:Christopher_belcher@haci.honda.com).

Sincerely



Simon Roads  
Vice President, Sales

cc: MAS One USA LLC  
3420 South Ocean Blvd, # 10 T  
Highland Beach, FL 32487  
Attn: Douglas Brennan  
Email: [douglas.brennan@gmail.com](mailto:douglas.brennan@gmail.com)

Bank of Utah, as Owner Trustee  
50 South 200 East, Suite 110  
Salt Lake City, Utah 84111  
Attn: Corporate Trust Services  
Email: [corptrust@bankofutah.com](mailto:corptrust@bankofutah.com)

Mr. Teijiro Handa, via email ([handa@navigatoria.jp](mailto:handa@navigatoria.jp))